

MacNeil's Notes

Volume II, Number 2

Summer, 1991



Official Publication of the
Standing Liberty Quarter Collectors Society

MACNEIL'S NOTES

Official publication of the Standing Liberty Quarters Collectors Society; a non-profit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty quarters.

VOLUME 2, NUMBER 2

SUMMER, 1991

OFFICERS

Dennis Misiak. *President*
Joseph P. Abbin *Treasurer*
Larry Gedney. *Editor*
Lawrence N. Rogak *General Counsel*

Printed By:
PIP Printing
10428 N. Florida Ave.
Tampa, Florida 33612
(813) 935-8113

Additional copies available at \$2.50 from the SLQC Society, P.O. Box 14762, Albuquerque, NM 87191-4762.

Send change of address notice to the SLQC Society, P.O. Box 14762, Albuquerque, NM 87191-4762.

CONTENTS

Bylaws	3
Treasurer's Report	3
From the President	4
From the Editor's Desk	6
Special Offers and a Reminder	7
The Standing Liberty Quarter, Part IV; The Ultimate Coin: A Full Head By George W. Vanden.	9
A Three Part Series on Standing Liberty Quarters; Part II: An Analysis of Scarcity of Full Heads By J. H. Cline	20
The Mysterious Case of the Chain Mail Metamorphosis By Larry Gedney	22
Short Takes	23
Classified Ads	24

Articles and comments are the opinions of their authors and not necessarily those of the SLQCS.

No material in this publication may be reproduced in whole or in part without prior written permission.

BYLAWS FOR THE SLQCS

1. Promotes the sharing and writing of information on Standing Liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (incl.);
2. Gives Standing Liberty quarter collectors an opportunity to contact other collectors with similar numismatic interests;
3. Can promote consistent grading standards among collectors, dealers, Society members and non-members alike;
4. Provides members a means to sell their Standing Liberty quarters to other members, in an effort to complete or upgrade their collection.
5. Offers benefits to all collectors of Standing Liberty quarters, whether they collect AG through MS65+ or in between.
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

TREASURER'S REPORT

By Joe Abbin

The following is a summary of the Society's financial transactions for the period indicated:

BALANCE AS OF 2/15/91 \$1994.99

INCOME

1990 Journals \$ 30.00
 1991 Dues 560.00
 Contributions..... 20.19
 Savings Interest 17.30
 \$627.49

EXPENSES

Postage \$155.15
 Supplies..... 41.43
 Mailing Labels. . . 30.00
 Printing..... 190.67
 Dues Refund 7.50
 Phone, Misc 25.91
 \$450.66

BALANCE FORWARD AS OF 5/15/91 \$2171.82

FROM THE PRESIDENT

Summer is here! It is a time when most of us look forward to vacationing or spending time participating in our favorite outdoor activities. This summer will be different from most, for a very special numismatic event is scheduled to take place in August. The American Numismatic Association will hold their Centennial convention in Chicago on August 13-18th. Traditionally, this is one of the largest coin shows in the country, and this Centennial celebration should be one of the largest and best ever held. In conjunction with the ANA convention, the SLQCS is planning to hold a dinner meeting on Saturday, August 17, 1991. Plans are to convene in the lobby of the Hyatt Regency O'Hare hotel at 6:00 P.M. prior to dinner. We look forward to this opportunity to meet our members and spend an evening discussing our favorite numismatic topic -- Standing Liberty quarters.

Speaking of meetings, we are also starting preparations for our annual meeting at the Florida United Numismatists (FUN) Convention which will be held in Orlando, Florida in January 1992. To assist us in our planning, we are soliciting members to offer suggestions for a speaker for our program. Should you have any suggestions, please forward them to Keith Saunders or myself c/o SLQCS, P.O. Box 14762, Albuquerque, NM 87191-4762.

Now, let's repeat a message from our last issue. Calling all writers and contributors. Our journal still is in need of articles, advertisements, or any information pertinent to the Standing Liberty quarter series. Members are encouraged to solicit advertisements through their dealer contacts. This is an excellent opportunity for dealers to reach a specialized audience. And, let's not forget that revenues received from advertising allow us to cover our operational costs and keep dues reasonable. Members should not forget the classified section. Whether you're looking to buy, sell or trade, this service is offered at no cost to members. Articles and advertisements should be forwarded to Larry Gedney, P.O. Box 102, Ester, AK 99725.

How about spreading the word about our Society! New members are always welcome. If you know an interested individual, please have them contact us at the Society's address. Dues are still only \$10.00 per year. Let's all pitch in and help.

In closing, I hope all members have an enjoyable summer. I look forward to seeing you at the ANA convention.

Dennis Misiak

SLQCS DINNER MEETING

WHEN: At the American Numismatic Association Centennial Convention

DATE: Saturday, August 17, 1991

PLACE: We will meet in the lobby of the Hyatt Regency O'Hare hotel

TIME: 6:00 P.M.

We invite all members to join us for an enjoyable evening!

YOU CAN COUNT ON US !

- ☀ For Fast, Personalized Service
- ☀ For a Wide Selection of Coins
- ☀ For Prices that will Please You

Add your name to our mailing list for a FREE three month subscription to our price lists and you'll see what we mean!

Call or write today!!!

DELAWARE VALLEY RARE COIN CO., INC.

455 BALTIMORE PIKE • SPRINGFIELD, PA 19064

Ask for William Gay or Charlie Hess

1-800-345-8188

FROM THE EDITOR'S DESK

The editor's desk yields this month to Robert Mottl of Green Bay, a non-dealer SLQCS member who has offered to count noses if enough of us stand up and be counted. Let's all pitch in and give Bob the statistical base he needs to conduct his survey. Here is his letter:

Dear Larry:

It seems to me that there are so many generalizations in numismatic literature suggesting one series mainly has a collector base whereas another is dominated by the "serious investor." This made me wonder: are members of the SLQCS mainly collectors or investors? I thought it would be interesting to survey the members to determine their collecting/investing interests. In other words, how do they acquire SLQ's: by year, date/mint, die state, error, etc. What grades are preferred: G to AU or MS60+? Do they like "slabs" or not? Finally, do they consider themselves collectors, collector/investors, or investors?

I would be willing to summarize the responses and prepare a brief text discussing the responses if at least 50 members (1/3 of reported membership) responded. I realize this survey would not be representative of collectors in general, but at least we could compare ourselves to others in the organization. We may even learn of some unique ways of acquiring SLQs.

My mailing address is:

Bob Mottl
818 Gross Avenue
Green Bay, WI 54304

Sincerely,

/S/ Robert Mottl

* * * * *

Bob's letter is precisely the thing that I have been pleading for during my recent fits of peevishness on these pages because of the lack of membership participation. I sincerely hope that it sparks some further comments and a little stirring out there among those of you who have excellent ideas and interesting opinions, but seldom stop to write them down. Once again, this journal is your forum.

Another regular contributor to the journal is Charles Miller of Philadelphia. Charles writes this time to make sure that the membership is aware of the sale of the Bernard N. Bailey collection in Eden, New York. The auction was held on September 29-30 of last year and included a 1918-D SLQ. The bidding opened at \$50, according to the article in Numismatic News, and when the dust had cleared, only one hand remained in the air at \$12,000. Apparently, this is an all time record price at public auction for a 1918-D. As Charles comments, "That 1918-D must be some coin!" Agreed.

SPECIAL OFFERS

As an educational service to our members, Mr. J.H. Cline, author of Standing Liberty Quarters, is offering the revised (1986) edition of the softbound copy of his book to Society members for \$8.95 postpaid. Order it directly from him at P.O. Box 68, Palm Harbor, FL 34682.

From the National Collectors Laboratories we have available to our members the following publications: Genuine Characteristics Reports of the 1916 Type I quarter and of the Overdate quarter; Counterfeit Analysis Report of the 1917 Type I quarter. The Society is offering to members a set of these three at a postpaid price of \$4.00 (regularly \$5.00). Make checks payable to SLQCS and mail to P.O. Box 14762, Albuquerque, NM 87191-4762.

A REMINDER

In dealings with ANA, certain advantages and privileges are often available to members of a member organization. For this reason, SLQCS members should be aware that we hold ANA club membership C-149211. In addition, SLQCS also holds FUN club membership 12360.



FUN
LM-ANA
LM-CSNS
LM-ISNA
PENN-OHIO
ICTA MEMBER
NGC DEALER
PCGS DEALER



STANDING LIBERTY QUARTER SPECIALIST



WE BUY & SELL ALL GRADES

Write or Call for Details

CLINE'S RARE COINS

P.O. Box 68
Palm Harbor, FL 34682

"We humbly solicit your want list"

J.H. Cline, Owner

Phone:

**(813) 785-2148
(813) 787-3478**



THE STANDING LIBERTY QUARTER, PART IV THE ULTIMATE COIN: A "FULL HEAD"

By George W. Vanden

Abstract

This paper addresses the topic of "Full Head" Standing Liberty Quarters (SLQs). A definition of Full Head (FH) is first stated, followed by the minting characteristics necessary to produce such a piece. Tables I through III present quantities, extracted from the latest Population Report published by the Professional Coin Grading Service (PCGS), and prices calculated from a compilation of figures found in the "Trends" section of COIN WORLD magazine during the 4th quarter of 1990, including MS-63 output for each mint. Tables IV and V reorganize these data according to increasing quantity rank and decreasing price rank, respectively. Finally, a comparison is made between composite quantity and price tables to detect bargains in the FH area and thereby generate a list of "collect now" SLQs.

Introduction

Although the meaning of Full Head is not required for the remainder of this study, a specific definition facilitates understanding of the subject. Following are the generally accepted guidelines defining Full Head status of the two major varieties of the SLQ.

Variety I: All details in the hair are well defined; the hairline along the face is raised and complete, the eyebrow is visible and the cheek is rounded (Bressett and Kosoff, 1984).

Variety II: Leaves in the hair are well defined, the hairline along the brow and across the face is complete, and a small indentation at the ear is visible.

A Full Head SLQ contains many beautiful and fine details. For these points to appear on coins, the dies must exhibit little or no wear, they must be properly spaced apart in the mounting collars of the press, and the machine must be operated with the correct amount of pressure. In the vast majority of cases, pieces are minted with considerable variation in one or more of these parameters. The result is a weak impression, particularly in the head area. Because the head represents a high point on the coin, the relief on the die is low, and this depression might not be satisfactorily filled if the minting pressure is too low or the dies too widely spread. Coins with Full Heads are produced when these conditions are optimum; otherwise "Flat Head" coins result when they are not. Intermediate gradations occur, resulting in varying degrees of detail on individual coins. These are usually described in 5% increments, beginning at 50% completeness up to perfect Full Head detail.

Discussion of Tables I through III

Tables I through III present data, including quantities of MS-60, MS-63 and MS-65 SLQs from the January, 1991 PCGS Population Report. Prices for MS-63 Full Head SLQs are taken from the "Trends" column in COIN WORLD. Quantity and price ranks for each of the three production facilities are based on MS-63 FH values.

Third party grading services like PCGS have provided data regarding the number of specimens existing at particular (generally higher) grade levels. For most issues, it is not worthwhile to have lesser grade coins encapsulated. Some people may correctly argue that these services have not been around long enough to provide accurate information of this type since the populations are in continuous fluctuation. This author can only say that these reports provide at least relative figures, even if the results are too new for any certainty.

Prices quoted here for the coins are derived values normalized by the expression

$$\frac{P_{\text{MS-63 FH}}}{P_{\text{MS-65}}} = \frac{P_{\text{MS-65 FH}}}{P_{\text{MS-63}}} \times \frac{P_{\text{MS-63}}}{P_{\text{MS-65}}}.$$

Since this expression is based on direct proportions, any increase, decrease or glitch in the existing price structure will be uniformly reflected in the MS-63 FH computed cost. Although prices in the accompanying tables are given as exact values, considerable latitude must be given in applying them.

For all mints the Quantity Rank (FH) is based on the column labeled "Quantity of Full Heads (FH)" and sub-column "MS-63 of the extracted PCGS Population Report. A higher ranking occurs when a greater number of a particular date and mintmark exist. For the MS-63 FH sub-column, when the same quantity occurs, ranking defers to the yearly mintage figure, with a lower number corresponding to a decreased quantity. Price rank is inverse to quantity rank with a higher number being representative of a lower dollar value. Note that the price ordering uses the December 19, 1990 COIN WORLD prices.

As shown in the Tables, PCGS has graded 141 MS-63 Full Head samples from the Denver Mint, giving it a ranking of number 1 (least) of the three mints in that category. San Francisco ranks 2 with 181 samples, and Philadelphia is 3 with the greatest output of 1075 examples. These results are not surprising since the production of MS-63 FH SLQs tracked the overall output of each mint. The reader should note that the San Francisco Assay Office was responsible for 254 specimens graded as MS-65 FH -- the only facility to exceed the output of MS-63 samples. In the coming years, such an ongoing development may trigger a price reduction with

ensuing ripple effects for all S-mintmarked examples.

Due largely to the exorbitant premium placed on the rare 1918/17-S variety, the San Francisco Assay Office ranks 1 in the price category, with a total estimate of \$98,071 for one of each MS-63 FH specimen as of the date of this study. A similar collection of Denver quarters would cost about \$21,104, primarily owing to the 1919-D, the 1924-D and the very elusive 1926-D. The Philadelphia mint is assigned a price degree of 3 for an estimated cost of \$15,534 for a collection from that facility. The 1916 helps bolster the price of a Philadelphia subset, despite the fact that recently the cost has been in decline.

Discussion of Tables IV and V

Certain data from Tables I through III can be reorganized into different formats. Table IV is a composite based on ascending quantities and Table V results from arranging data according to descending price. For Table IV and the column labeled "Quantity Minted (FH)," when the same quantity occurs, ranking defers to the yearly mintage figures, with a lower number corresponding to a lower quantity. For Table V and the column labeled "Trend," a signed number indicates the direction and magnitude of the difference between associated price entries. Note that Tables IV and V contain similar information, just rearranged for different emphasis.

Each table is divided into two halves by assuming an imaginary line drawn between items 19 and 20. When sections are compared across tables, a surprising result occurs which eludes the casual observer.

According to Table IV, the Philadelphia facility paid more attention to technique than did the branch mints and produced 1075 Full Heads as opposed to just 141 by Denver and 181 by San Francisco. Despite unfamiliarity with die characteristics, the earlier years saw more Full Heads. There seems to have been an element of indifference in the closing years of the coins' minting. As an example, the 1926-D is third scarcest in Full Head behind the 1918/17-S and the 1927-S. To date, PCGS has not graded any 1926-D as an MS-63 FH.

Consulting Table V for price structure reveals that most mintmarked coins exist in the first half and are associated with higher costs. The "Trend" column indicates that the greatest price deviation also occurs in the first half of the table. Note that the 1916 and 1924-S declined in value by \$250; the 1929-D dropped by \$348 and the largest decrease of \$459 was incurred by the 1928-D. The 1921 gained by \$187; the 1920-S increased in value by \$361 and the 1919-D and S escalated by about \$585.

The Trend column also renders a split-decision regarding whether the series has declined, remained stable or increased in value throughout the recent market downturn. There have been 12 positive and 26 negative changes. These tend to indicate that SLQs have suffered. The positive change was for \$13,455 and the negative change was for \$3,705, which indicates that the series value increased. However, if the contributions made by the 1918/17-S and 1927-S for a total of

\$11,493 are omitted, then the negative exceeds the positive sum and the value of the set actually diminishes. This exercise illustrates that real rarity tends to raise values no matter what, but everything else is subject to collector/investor outlook.

Obtaining the Best Values

As in Part III of these articles, when the first half of Table IV is compared to the second half of Table V, just one SLQ emerges as a good deal in MS-63 FH condition. The lowly 1923, positioned at the top of Table V and having a spread of only 6, has a qualifying price relative to quantity minted. Recall that in the previous segment of this series, there were 8 coins to be actively pursued and they were all mintmarked -- 3 from SFAO and 5 from the Denver Mint. This lonely representative from Philadelphia certainly represents an unexpected turn of events.

Although the market decline appears to be over and some current prices are either stabilizing or actually increasing, caution must be emphasized. The results and conclusions presented here will change in the not-too-distant future. Clearly then, if these recommendations are to be followed, they should be accomplished now!

Part V of this continuing series will include additional topics of interest derived from previous articles.

REFERENCES

- Bressett, K. and A. Kosoff, Official A.N.A. Grading Standards for United States Coins, Revised Second Edition, Western Publishing Co., Inc., 1984.
- Yeoman, R.S., A Guide Book of United States Coins, 44th Edition, Western Publishing Co., Inc., 1990.
- The PCGS Population Report, Professional Coin Grading Service, January, 1991.
- Zaner, K.M., COIN WORLD, Trends, October 24, 1990; November 21, 1990; December 19, 1990, Amos Press, Inc.

TABLE I - PHILADELPHIA MINT

Date and Mintmark	Quantity Minted(T)	Quantity Rank(T)	Quantity of Full Heads			Quantity Rank(FII)	Coin World Prices			Price Rank
			MS-60	MS-63	MS-65		10/24	11/21	12/19	
1916	52,000	1	0	20	5	3	8875	8625	8625	1
1917V1	8,740,000	5	6	188	113	14	308	299	299	10
1917V2	13,880,000	13	2	91	66	12	416	353	297	11
1918	14,240,000	14	0	33	20	6	525	475	424	7
1919	11,324,000	10	1	33	38	5	643	630	652	4
1920	27,860,000	15	0	36	17	8	569	455	406	8
1921	1,916,000	2	0	9	13	1	1510	1463	1697	2
1923	9,716,000	6	0	12	11	2	769	711	679	3
1924	10,920,000	7	0	34	23	7	557	431	447	6
1925	12,280,000	12	1	75	47	11	382	279	276	12
1926	11,316,000	9	1	38	10	9	442	348	329	9
1927	11,912,000	11	1	70	22	10	377	273	270	14
1928	6,336,000	4	0	33	18	4	726	652	591	5
1929	11,140,000	8	0	141	71	13	389	282	272	13
1930	5,632,000	3	2	262	215	15	346	278	269	15
15 Coins	157,264,000	3	14	1075	689	3	16834	15554	15534	3

TABLE II-DENVER MINT

Date and Mintmark	Quantity Minted(T)	Quantity Rank(T)	Quantity of Full Heads			Quantity Rank(FII)		Coin World Prices			Price Rank	
			MS-60	MS-63	MS-65			10/24	11/21	12/19		
1917-D V1	1,509,000	3	1	43	37		10	445	420	462	10	
1917-D V2	6,224,400	9	0	29	6		9	1008	858	931	9	
1918-D	7,380,000	10	2	14	10		6	1973	1816	1990	4	
1919-D	1,944,000	6	0	3	1		2	4776	5114	5375	1	
1920-D	3,586,400	8	0	8	10		4	1369	1359	1444	7	
1924-D	3,112,000	7	1	15	5		8	3631	3459	3459	2	
1926-D	1,716,000	5	0	0	3		1	3108	3213	3039	3	
1927-D	976,000	1	0	15	11		7	825	761	1052	8	
1928-D	1,627,600	4	0	4	7		3	2192	1907	1733	5	
1929-D	1,358,000	2	0	10	7		5	1967	1838	1619	6	
10 Coins	29,433,600	1	4	141	97		1	21294	20745	21104	2	

TABLE III-SAN FRANCISCO ASSAY OFFICE

Date and Mintmark	Quantity Minted(T)	Quantity Rank(T)	Quantity of Full Heads			Quantity Rank(FH)	Coin World Prices			Price Rank
			MS-60	MS-63	MS-65		10/24	11/21	12/19	
1917-S V1	1,952,000	7	2	29	24	11	490	467	509	9
1917-S V2	5,552,000	11	2	28	16	10	542	465	507	10
1918-S	11,072,000*	13	0	12	1	8	1959	1870	1768	7
1918/17-S	Unknown	1	1	0	0	1	53650	62143	62143	1
1919-S	1,836,000	6	0	5	5	5	4250	4583	4824	3
1920-S	6,380,000	12	0	4	1	4	2500	2714	2861	4
1923-S	1,360,000	3	0	10	17	6	1760	1433	1548	8
1924-S	2,860,000	10	0	10	7	7	2829	2371	2579	5
1926-S	2,700,000	9	0	1	4	3	2236	2229	2340	6
1927-S	396,000	2	0	0	0	2	15000	18000	18000	2
1928-S	2,644,000**	8	0	21	54	9	462	341	337	12
1929-S	1,764,000	5	1	37	70	13	392	282	273	13
1930-S	1,556,000	4	0	35	59	12	470	367	382	11
14 Coins	40,072,000	2	6	181	254	2	86540	97265	98071	1

*Includes both the 1918-S and 1918/17-S.

**Includes both the large S and small s varieties.

TABLE IV-COMPOSITE OF SERIES BASED ON QUANTITY RANK

<u>Quantity Rank</u>	<u>Date and Mintmark</u>	<u>Quantity Minted(T)</u>	<u>Quantity Minted(FII)</u>	<u>Price Rank</u>
1	1918/17-S	Unknown	0	1
2	1927-S	396,000	0	2
3	1926-D	1,716,000	0	7
4	1926-S	2,700,000	1	10
5	1919-D	1,944,000	3	4
6	1928-D	1,627,600	4	13
7	1920-S	6,380,000	4	8
8	1919-S	1,836,000	5	5
9	1920-D	3,586,400	8	17
10	1921	1,916,000	9	14
11	1929-D	1,358,000	10	15
12	1923-S	1,360,000	10	16
13	1924-S	2,860,000	10	9
14	1923	9,716,000	12	20
15	1918-S	11,072,000*	12	12
16	1918-D	7,380,000	14	11
17	1927-D	976,000	15	18
18	1924-D	3,112,000	15	6
19	1916	52,000	20	3
20	1928-S	2,644,000**	21	30

*Includes both the 1918-S and 1918/17-S.

**Includes both the large S and small s varieties.

TABLE IV (Cont.)

<u>Quantity Rank</u>	<u>Date and Mintmark</u>	<u>Quantity Minted(T)</u>	<u>Quantity Minted(FH)</u>	<u>Price Rank</u>
21	1917-S V2	5,552,000	28	24
22	1917-S V1	1,952,000	29	23
23	1917-D V2	6,224,400	29	19
24	1928	6,336,000	33	22
25	1919	11,324,000	33	21
26	1918	14,240,000	33	27
27	1924	10,920,000	34	26
28	1930-S	1,556,000	35	29
29	1920	27,860,000	36	28
30	1929-S	1,764,000	37	35
31	1926	11,316,000	38	31
32	1917-D V1	1,509,000	43	25
33	1927	11,912,000	70	37
34	1925	12,280,000	75	34
35	1917 V2	13,880,000	91	33
36	1929	11,140,000	141	36
37	1917 V1	8,740,000	188	32
38	1930	5,632,000	262	38

*Includes both the 1918-S and 1918/17-S.

**Includes both the large S and small s varieties.

TABLE V-COMPOSITE OF SERIES BASED ON PRICE RANK

Price Rank	Date and Mintmark	Prices(\$) 10/24	MS-63 F11 12/19	Trend(\$)	Quantity Rank
1	1918/17-S	53650	62143	+8493	1
2	1927-S	15000	18000	+3000	2
3	1916	8875	8625	-250	19
4	1919-D	4776	5375	+599	5
5	1919-S	4250	4824	+574	8
6	1924-D	3631	3459	-172	18
7	1926-D	3108	3039	-69	3
8	1920-S	2500	2861	+361	7
9	1924-S	2829	2579	-250	13
10	1926-S	2236	2340	+104	4
11	1918-D	1973	1990	+17	16
12	1918-S	1959	1768	-191	15
13	1928-D	2192	1733	-459	6
14	1921	1510	1697	+187	10
15	1929-D	1967	1619	-348	11
16	1923-S	1760	1548	-212	12
17	1920-D	1369	1444	+75	9
18	1927-D	825	761	-64	17
19	1917-D V2	1008	931	-77	23
20	1923	769	679	-90	14

TABLE V (Cont.)

Price Rank	Date and Mintmark	Prices(\$) 10/24	MS-63 FII 12/19	Trend(\$)	Quantity Rank
21	1919	643	652	+9	25
22	1928	726	592	-134	24
23	1917-S V1	490	509	+19	22
24	1917-S V2	542	507	-35	21
25	1917-D V1	445	462	+17	32
26	1924	557	447	-110	27
27	1918	525	424	-101	26
28	1920	569	406	-163	29
29	1930-S	470	382	-88	28
30	1928-S	462	337	-125	20
31	1926	442	329	-113	31
32	1917 V1	308	299	-9	37
33	1917 V2	416	297	-119	35
34	1925	382	276	-106	34
35	1929-S	392	273	-119	30
36	1929	389	272	-117	36
37	1927	377	270	-107	33
38	1930	346	269	-77	38

A THREE PART SERIES ON STANDING LIBERTY QUARTERS

By J. H. Cline

PART II: AN ANALYSIS OF SCARCITY OF FULL HEADS

In mid-1917, when the modified (Type 2) Standing Liberty quarters started rolling off the presses, some minting problems became quickly apparent. When the design was modified to cover Miss Liberty's upper torso, the changes affected the way the die struck the planchet. The modified coin had so much detailed design that the dies became clogged with tiny metal shavings -- often after just a few strikes. The U.S. Mint had not encountered this with the Type 1 design. As the dies became clogged with use, detail in Miss Liberty's head, shield, toes, etc. began to diminish. This resulted in fewer fully struck pieces -- hence the scarcity of Full Head pieces.

Hermon MacNeil used approximately 80% of the obverse surface area for his design. In comparison, the Morgan dollar obverse is approximately 55% design area. The San Francisco minting facilities had more problems with the minting of the Type 2 Standing Liberty quarters than Philadelphia or Denver. The 1918-S, 1924-S and 1927-S are well-known examples of the lack of head, shield and toe detail found on many San Francisco pieces.

There are areas of characteristic weakness in strike in this series: the 3-4 rivets at the bottom of the shield, Miss Liberty's toes, the chain mail over Miss Liberty's (now covered) breast, Miss Liberty's head, and the central portions of her body (especially her right leg from knee to mid-torso). Weakness tends to appear on the reverse on the eagle's breast feathers and wing details, particularly among the leading edge feathers of the eagle's right wing.

Of the weaknesses, the classic is Miss Liberty's head detail. Pricing of this series is two-fold -- Full Head prices and Non-Full Head prices. On some pieces, a Full Head designation can command a price five to ten times the regular price! The 1918/17-S falls into this category, as do the 1918-S, the 1920-S and the 1927-S. The Professional Coin Grading Service (P.C.G.S.) and Numismatic Grading Corporation of America (N.G.C.) have, as of this writing, certified NO MS-65, MS-64 or MS-63 Full Head overdates! On the current reports, we find a total of two 1918/17-S MS-62 Full Head Standing Liberty Quarters and none higher. Of the 1918-S we find: fourteen MS-64 FH, three MS-65 FH, and one MS-67 FH. Of the 1920-S, there appear four MS-64 FH, two MS-65 FH, and one MS-66 FH. The irony of this is that I have personally examined many of these pieces, and many of them are weak in some of the areas.

Let's talk about the 1918/17-S. In my opinion, this should be considered a part of the set. It was no accident. The working dies were modified by the U.S. Mint at the end of 1917. This was because it is unlawful to strike any U.S. coins in other than the year of issue, with the deadline at midnight on December 31. This overdate

is not like the 1955 Double Die Lincoln cent. The cent was an accident, and was corrected when the problem was discovered. The 1918/17-S should be a part of any complete Standing Liberty quarter set. The extreme weakness in this date and mintmark causes even the grading services to grade uncirculated coins AU on occasion. The dies had been used by the time the date was changed. Many overdates have die polish (especially on the reverse) and many times collectors and grading services call these coins "cleaned." A classic spot to find die polish is between the eagle's outspread wings. Many die clashes are another trait of the overdate. In many cases of clashed dies, the "E" of "E pluribus unum" on the reverse is very distinct on the obverse. This is an excellent way to tell if the 1918/17-S is genuine, as this trait is USUALLY missing on the non-genuine pieces (due to the fact that the counterfeits are most frequently cast or very crudely struck, losing much fine detail in the process.)

All of this overdate information is true all the way down to G/VG grades. Overdates are very hard to grade, and due consideration must be given to weaknesses in the date, shield and eagle's breast. It cannot be graded the same as the 1918-P, for example. On most dates and mintmarks, you can expect to see two or three shield lines on an XF piece, but not on the overdate. It had very few shield lines from the outset. Any softness in striking makes it appear that the weakness is, indeed, wear.

Full Heads of the overdate are almost non-existent. N.G.C. has encapsulated two pieces in MS-62 FII. I broke one of these out of the holder for a customer who wanted to put it into his album. There are six AU Full Head pieces slabbed, and this constitutes the entire population of these pieces that have been slabbed AU or better.

The 1927-S is another classic weak strike of the series. As of this writing, P.C.G.S. has encapsulated one MS-66 Full Head and N.G.C. has encapsulated one MS-65 and one MS-64 Full Head. This illustrates the true scarcity of this coin in Full Head -- equally as scarce as the overdate!

In the third article of this series, we will examine as many of the other dates and mintmarks as space allows. Eventually, a four or five part series may become necessary.

THE MYSTERIOUS CASE OF THE CHAIN MAIL METAMORPHOSIS

By Larry Gedney

A favorite gimmick in whodunits or magic shows follows along the lines of an object mysteriously appearing in or disappearing from a closed and locked room. An instance can be cited from our nation's own history where such an object appeared out of nowhere in the halls of Congress. The object in question is the chain mail which adorns Miss Liberty on the Type II Standing Liberty quarter. Nobody seems to know who put it there. There is no mention of it in the Congressional Record or in the monetary legislation passed by the 65th Congress in 1917. Certainly, there is no record of any individual legislator calling for such a "reform" measure before his peers in the House or the Senate.

How, then, did this measure come about? Were we still so entrenched in the Victorian ethic that grown men did not discuss such matters openly? Can it really be true that mothers feared that their sons were tittering over the new quarters out behind the barn, and that further sin and corruption would surely follow? Sadly, reports from that era of public outrage make it appear that that was exactly the case. It was feared that the quarter might be a first step to lewdness and blatant immodesty racing rampantly through the country.

It is shameful that our lawmakers did not address such silliness directly. Washington instead handled the crisis in typical bureaucratic fashion, citing every conceivable reason for redesigning the coin except for the real one. This was never stated, attention being focused instead on such matters as a need to improve the stacking quality of the coins (a handy ploy from the very early stages of our coinage), and the fact that the design contained crevices in which dirt and germs would collect (the Pratt gold designs were not the only victims of such inanity).

So it was in April, 1917, that Congress set about authorizing modifications to the coin's design. Senator Warren, to his credit, skeptically commented on the bill introduced by Senator Owen that "After the experience we had some years ago with the St. Gaudens coin that would not stack...I would like to ask the author of the bill how it happens that a model is accepted and adopted as the law of the land before it is known whether the coins will stack?"

Owen replied that "It was found after they had actually made them that they did not stack well and for that reason it became of some importance to change the die. I do not know how it occurred in the first place, but they have to change the position of the eagle in order to prevent the coins from toppling when stacked."

Following passage of the measure by Congress, the ensuing letter from Treasury Secretary McAdoo to Congressman William Ashbrook, chairman of the Committee on Coinage, Weights and Measures stated, in part, "The modifications proposed are slight, the principal one being that the eagle has been raised and three of the stars placed beneath the eagle...These changes together with a slight concavity will pro-

duce a coin materially improved in artistic merit and will not interfere in any way with its practical use.

Public Law No. 27 which directed that the changes be made stipulated only that "No changes shall be made in the emblems or devices used. The modifications shall consist of the changing of the position of the eagle, the rearrangement of the stars and lettering, and a slight concavity given to the surface."

In actuality, the principal change which was made was unspoken, unauthorized, and its perpetrators unknown to this day.

REFERENCE

Schwarz, Ted, A History of United States Coinage, A.S. Barnes & Co., 1980.

SHORT TAKES

The eagles appearing on the early coins of this century have been, for the most part, lifelike. These include those on the reverse of the St. Gaudens eagle and double eagle, the Pratt quarter and half eagles, the Walker half dollar, and, of course our own Standing Liberty quarter, which is probably the best of the lot.

The eagle on the Gobrecht dollar and Flying Eagle cent was an earlier attempt to breathe some life into something that looked as if it belonged stuck to a board with a shield-shaped pin. (Robert Patterson, Gobrecht's co-worker wrote on April 9, 1836, that the new eagle design "avoided the absurdity of the shield sticking to the breast of a bird.") Unfortunately, as we know, the design was short-lived.

But why is there such a creature as the heraldic eagle, anyway? The answer lies in the rules of heraldry derived from our ties to Europe. A short lesson in heraldry can be taken from a letter written by Carlisle Pollock of New York City to General Williams of Salem, New York on January 26, 1796. The letter was reprinted in the *Coin Collector's Journal* in February, 1877 and reads, in part:

"I shall beg leave to mention an error in opinion that prevails with respect to the arms of America. In the coins the bald eagle is (thought to be) the representative of America and is there placed as her arms. This is not the case. (emphasis added). The arms of America are stripes of blue, red and white on a shield; the blue denotes dominion, the red implies power of force, and the white represents purity. To decorate and embellish the arms, the bald eagle was introduced, as a mantle or supporter to the shield, but making no part of the arms, according to the rules of heraldry; no more than the lion and unicorn make a part of the British arms; they are supporters of the arms, but not the arms themselves..."

ADVERTISEMENTS

There is no charge for classified advertisements from collector-members; maximum of 40 words. One copy change permitted per four-issue period.

DEALER ADVERTISING RATES:

	One Issue	Four Issues
Quarter Page	\$15.00	\$50.00
Half Page	25.00	85.00
Full Page	40.00	135.00

*Deadline for articles, letters to the editor and advertisements for the fall issue of 1991 is September 15. Send them to: Larry Gedney
P.O. Box 102
Ester, AK 99725*

CLASSIFIED ADSFor Sale

Standing Liberty quarter reference books; Cline, 1976, 135 pp. \$7 UPS \$8 USPO. Send \$1 (refundable) for full book list. Henry Bergos, 637 5th Ave., Brooklyn, NY 11215.

Standing Liberty quarters for less. Buy, sell or trade. Full heads and normal strikes. Many dates and grades are available. John Fox, Box 232, Saint Simon's Island, GA 31522. (912) 265-1052 10-3 PM E.S.T., 7 days per week.

1917-S TII NGC64 FH, nice luster, better date, \$995; 1919-S NGC AU-55 \$395; 1929-S blazing luster PCGS64 \$450. Ronald Neuman, Box 20772, Greenfield, WI 53220-0772.

1917-S TI PCGS63 Full Head, light toning \$500. 1917-S TII PCGS63 Full Head, \$575. 1923 Gem BU, a true Gem, \$750. 1927-D Ch BU+ Full Head, \$500. Donald Roraback, RDI Box 87, Chatham, NY 12037.

Wanted

Full head Standing Liberty quarters in AU55 or better for the following years/mm: 1920-D, 1920-S, 1926-D, 1926-S. J. Abbin, 11716 Tivoli NE, Albuquerque, NM 87111 (505) 296-7678.

SLQ Errors, especially Brokages and Wrong-Planchet Strikes. Leave a PRIVATE message to SysOp, NumisNet (301-498-8205, 300/1200/2400 Baud, 24 hours) or write to: LDM, Box 5100, Laurel Centre Station, Laurel, MD 20726. Thanks!

Note: The SLQCS is not responsible for the accuracy of any advertising contained herein.